



Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, with revision, the Reporting and Recordkeeping Requirements Associated with Regulation W (FR W; OMB No. 7100-0304).

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are available at <https://www.reginfo.gov/public/do/PRAMain>. These documents are also available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

Final Approval under OMB Delegated Authority of the Extension for Three Years, With Revision, of the Following Information Collection:

Report title: Reporting and Recordkeeping Requirements Associated with Regulation W.

Agency form number: FR W.

OMB control number: 7100-0304.

Effective Date: [insert date of publication in the Federal Register].

Frequency: Event generated.

Respondents: Insured depository institutions and uninsured member banks.

Estimated number of respondents: 1.

Estimated average hours per response:

Reporting

Section 223.15(b)(4), 2;

Section 223.31(d)(4), 6;

Section 223.41(d)(2), 6;

Section 223.43(b), 10;

Recordkeeping

Section 223.42(f), 2;

Section 223.42(g)(3), 2.

Estimated annual burden hours: 28.

General description of report: The FR W information collection comprises the reporting requirements of Regulation W that are found in sections 223.15(b)(4), 223.31(d)(4), 223.41(d)(2), and 223.43(b). This information is used to demonstrate compliance with sections 23A and 23B of the Federal Reserve Act (FRA) and to request certain exemptions from the Board. Sections 23A and 23B of the FRA are designed to protect a depository institution from exposure arising from certain transactions with affiliates. They also limit the ability of an insured depository institution to transfer the subsidy arising from access to the federal safety net to such affiliates. Regulation W implements sections 23A and 23B by defining terms used in the statute, explaining the statute's requirements, and exempting certain transactions. The regulation

includes provisions requiring the reporting of information to the Board under certain circumstances, including a provision permitting a bank to request from the Board a discretionary exemption from the requirements of section 23A as long as the Board finds the exemption to be in the public interest and consistent with the purposes of section 23A.

Legal authorization and confidentiality: Sections 23A and 23B of the FRA authorize the Board to issue these requirements (12 U.S.C. 371c(f) and 371c-1(e)). Compliance with the FR W requirements is required to obtain a benefit.

Information provided on the Loan Participation Renewal notice (Section 223.15(b)(4)) may be considered confidential under exemption 4 of the Freedom of Information Act (“FOIA”) as confidential commercial or financial information that is both customarily and actually treated as private (5 U.S.C. 552(b)(4)). Information provided on the Acquisition notice (Section 223.31(d)(4)), the Internal Corporate Reorganization Transaction notice (Section 223.41(d)(2)), and the Section 23A Additional Information request (Section 223.43(b)) generally is not considered confidential, but respondents may request confidential treatment under exemption 4 of the FOIA if the information is confidential commercial or financial information that is both customarily and actually treated as private. Information collected under the FR W may also be considered confidential under FOIA exemption 8 if it is obtained as part of an examination or supervision of a financial institution (5 U.S.C. 552(b)(8)).

Current actions: On September 1, 2021, the Board published a notice in the *Federal Register* (86 FR 49031) requesting public comment for 60 days on the extension, with revision, of the Reporting and Recordkeeping Requirements Associated with Regulation W. The Board revised the FR W information collection to account for two recordkeeping provisions in section 223.42 of Regulation W that had not been previously cleared by the Board under the PRA. The Board did not adopt any forms associated with FR W to address these provisions. The comment period for this notice expired on November 1, 2021. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, December 6, 2021.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

Billing Code 6210-01-P

[FR Doc. 2021-26735 Filed: 12/9/2021 8:45 am; Publication Date: 12/10/2021]